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February 24, 2003

064655.0165

BY OVERNIGHT COURIER

Mr. Vernon A. Williams
Secretary
Surface Transportation Board
1925 K Street, NW
Washington, DC 20423

Patrick Basinski
512.322.2670
FAX 512.322.8387
patrick.basinski@bakerbotts.com

RECORDATION NO. 24264-C FILED

Re: Document for Recordation

FEB 26 '03 12-45 PM

Dear Mr. Williams:

SURFACE TRANSPORTATION BOARD

Enclosed for recordation pursuant to the provisions of 49 U.S.C. Section 11301(a) are two originals of an Omnibus Amendment and Waiver Agreement, effective as of February 20, 2003, to be recorded as a secondary document as defined in the Surface Transportation Board's rules for the recordation of documents at 49 C.F.R. § 1107.3.

The enclosed document relates to the following documents, each dated as of December 27, 2002, which were previously filed with the Board under Recordation Numbers 24264, 24264-A, and 24264-B:

1. Memorandum of Railcar Lease, with attached Equipment Schedule Number 01, Recordation Number 24264;
2. Memorandum of Railcar Lease, with attached Equipment Schedule Number 02, Recordation Number 24264-A; and
3. Memorandum of Railcar Lease, with attached Equipment Schedule Number 03, Recordation Number 24264-B.

The names and addresses of the parties to the Omnibus Amendment and Waiver Agreement are:

Lessor: The CIT Group/Equipment Financing, Inc.
1211 Avenue of the Americas
New York, NY 10036

Lessee: Equistar Chemicals, LP
1221 McKinney Street
Houston, TX 772010

BAKER BOTTS LLP

Mr. Vernon A. Williams

2

February 24, 2003

A description of the railroad equipment covered by the enclosed document is:

Six steel covered hopper railroad cars with the following numbers: EQUX 620008, EQUX 630216, EQUX 630284, EQUX 630413, EQUX 630989, EQUX 630999


A short summary of the document to appear in the index follows:

Omnibus Amendment and Waiver Agreement Deleting Six (6) Railcars

Also enclosed is a check in the amount of \$30.00 payable to the order of the Surface Transportation Board covering the required recording fee.

Please return a stamped copy of the enclosed document to the undersigned.

Sincerely,



Patrick E. Basinski

PEB

Enclosures

FEB 26 '03 12:45 PM

OMNIBUS AMENDMENT AND WAIVER AGREEMENT

SURFACE TRANSPORTATION BOARD

This OMNIBUS AMENDMENT AND WAIVER AGREEMENT (this "Agreement") dated as of February 20, 2003, among EQUISTAR CHEMICALS, LP ("Equistar"), THE CIT GROUP/EQUIPMENT FINANCE, INC. ("CIT"), and ABN AMRO BANK N.V. ("ABN", and with Equistar and CIT, the "Parties").

RECITALS

WHEREAS, ABN and Equistar are parties to that certain Agreement Regarding Purchase Option dated as of December 27, 2002 (the "Option Agreement") concerning the termination of the lease between ABN and Equistar for 150 aluminum and 1,377 steel Railcars; and

WHEREAS, Equistar and CIT are parties to that certain Agreement to Purchase and Lease dated as of December 27, 2002 (the "Purchase and Lease Agreement"), and that certain Master Net Railcar Lease, including Schedules 01, 02 and 03 thereto, dated as of December 27, 2002 (such lease, together with all three schedules, the "Lease"), concerning a new lease for the 1,377 steel Railcars formerly leased to Equistar by ABN; and

WHEREAS, pursuant to the Option Agreement, ABN delivered a Bill of Sale dated as of December 27, 2002 to CIT (the "Bill of Sale") conveying title to the 1,377 steel Railcars; and

WHEREAS, Equistar has learned that, prior to the contemplation of the Option Agreement, the Purchase and Lease Agreement, or the Lease, six (6) of the 1,377 steel Railcars were destroyed while the Railcars were under lease from ABN and such Railcars were not replaced, but that full payment was made by Equistar to ABN in compensation for such destroyed Railcars, which are identified on Exhibit A hereto (the "Destroyed Railcars"); and

WHEREAS, the Parties wish to amend the Option Agreement, the Purchase and Lease Agreement, the Bill of Sale, the Lease, and all the accompanying agreements and schedules (together, the "Railcar Agreements") to reflect the fact that the number of steel Railcars comprising the Equipment is reduced because of the absence of the Destroyed Railcars from 1,377 to 1,371; and

WHEREAS, the Parties wish to (a) correct the purchase price paid by CIT for the steel Railcars to reflect the absence of the Destroyed Railcars, and thereby make CIT whole by payment of an adjustment from Equistar to CIT in the principal amount of _____ plus interest of _____ per day from December 27, 2002 to the date Equistar makes the payment adjustment (b) correct all filings with the STB, the Registrar General of Canada, and any federal, state or local agency or office, that relate in any way to the steel Railcars and any security interest created therein by or as a result of the Railcar Agreements, to reflect the fact that title to 1,371 steel Railcars (not including the Destroyed Railcars) was transferred to CIT and that CIT leased to Equistar those 1,371 steel Railcars, each pursuant to the Railcar Agreements; and (c)

waive any breach and any associated remedies that arose or may have arisen under the Railcar Agreements because of the absence of the Destroyed Railcars from those Railcars transferred to CIT.

NOW, THEREFORE, in consideration of the mutual covenants contained herein and other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the parties hereby agree to amend the Railcar Agreements to conform with their original intent as follows:

1. **Definitions.** Except as otherwise expressly provided herein, capitalized terms used herein shall have the meanings set forth in the Lease Agreement.

2. **Amendments.**

A. **Option Agreement.** Schedule I to Exhibit B-2 to the Option Agreement is hereby amended to delete the railcars identified on Exhibit A hereto.

B. **Purchase and Lease Agreement.**

i. **Section 1.** The definition of "Equipment" is hereby amended to correct the number of railroad cars to one thousand three hundred seventy-one (1,371).

ii. **Section 4.** Paragraph (a) is hereby replaced and superceded by the following:

"(a) The purchase price for the Railcars shall be US _____ calculated on the basis of the price per Railcar set forth in Schedule A and assuming one thousand three hundred seventy-one (1,371) Railcars (the aggregate purchase price of US _____ hereinafter, the "Purchase Price"). In the event that the number of Railcars which Equistar causes Existing Lessor to convey to Purchaser hereunder is less than one thousand three hundred seventy-one (1,371), there will be a payment by Equistar to Purchaser on the Closing Date for each Railcar not conveyed, calculated on the basis of the per Railcar price set forth in Schedule A."

iii. **Schedule A.** Schedule A is hereby amended to delete the railcars identified on Exhibit A hereto.

C. **Lease.**

i. **Schedule No. 01.** Paragraph 2 is hereby replaced and superceded by the following:

"2. **Cars Leased.** Lessor hereby leases the following cars to Lessee subject to the terms and conditions of the Agreement and this Schedule.

<u>Quantity</u>	<u>Equipment Description</u>	<u>Reporting Marks and Numbers</u>
456	(122) ACF built 6224 c.f. and (334) Thrall built 6270 c.f. steel covered hopper Cars as further described on Schedule A hereto	See Schedule A attached."

ii. Schedule A to Schedule No. 01 and to Memorandum of Railcar Lease to Schedule No. 01. Schedule A to both Schedule No 01 and its associated Memorandum of Railcar Lease are hereby amended to delete the three railcars identified with Lease Schedule 01 on Exhibit A hereto.

iii. Schedule No. 02. Paragraph 2 is hereby replaced and superceded by the following:

"2. Cars Leased. Lessor hereby leases the following cars to Lessee subject to the terms and conditions of the Agreement and this Schedule.

<u>Quantity</u>	<u>Equipment Description</u>	<u>Reporting Marks and Numbers</u>
458	(123) ACF built 6224 c.f. and (335) Thrall built 6270 c.f. steel covered hopper Cars as further described on Schedule A hereto	See Schedule A attached."

iv. Schedule A to Schedule No. 02 and to Memorandum of Railcar Lease to Schedule No. 02. Schedule A to both Schedule No 02 and its associated Memorandum of Railcar Lease are hereby amended to delete the railcar identified with Lease Schedule 02 on Exhibit A hereto.

v. Schedule No. 03. Paragraph 2 is hereby replaced and superceded by the following:

"2. Cars Leased. Lessor hereby leases the following cars to Lessee subject to the terms and conditions of the Agreement and this Schedule.

<u>Quantity</u>	<u>Equipment Description</u>	<u>Reporting Marks and Numbers</u>
457	(122) ACF built 6224 c.f. and (335) Thrall built 6270 c.f. steel covered hopper Cars as further described on Schedule A hereto	See Schedule A attached."

ii. Schedule A to Schedule No. 03 and to Memorandum of Railcar Lease to Schedule No. 03. Schedule A to both Schedule No 03 and its associated Memorandum of Railcar Lease are hereby amended to delete the two railcars identified with Lease Schedule 03 on Exhibit A hereto.

D. **Bill of Sale.** Schedule I to the Bill of Sale is hereby amended to delete the railcars identified on Exhibit A hereto.

3. **Limited Waiver.** The Parties hereby agree to waive any breach and any related remedies arising or that may have arisen in relation to the failure to deliver the Destroyed Railcars to CIT.

4. **Ratification.** The Railcar Agreements, as amended by this Agreement, are hereby ratified and confirmed and all of the rights and powers created thereby or thereunder shall be and remain in full force and effect, except as otherwise specifically stated herein.

5. **Exercise of Rights and Remedies.** Except as otherwise specifically provided herein, the execution, delivery, and effectiveness of this Agreement shall not operate as a waiver of any right, power or remedy of the Parties under the Railcar Agreements, as amended by this Agreement, and as such may be amended from time to time.

6. **Further Assurances.** Each of the Parties agree to do, execute, acknowledge, and deliver any further acts and instruments as may be reasonably requested by another party for the purposes of assuring and confirming the rights granted or intended to be granted hereby or hereunder.

7. **Governing Law.** THIS AGREEMENT SHALL IN ALL RESPECTS BE GOVERNED BY THE INTERNAL LAW OF THE STATE OF NEW YORK AS TO ALL MATTERS OF CONSTRUCTION, VALIDITY AND PERFORMANCE, WITHOUT REGARD TO CONFLICTS OF LAW PRINCIPLES, EXCEPT TITLE 14 OF ARTICLE 5 OF THE NEW YORK GENERAL OBLIGATIONS LAW.

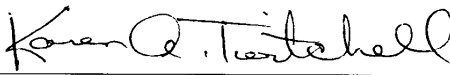
8. **Counterparts.** This Agreement may be executed in any number of counterparts and by different parties hereto in separate counterparts, each of which when so executed and delivered shall be deemed to be an original and all of which taken together shall constitute but one and the same instrument.

9. **Final Agreement.** This Agreement and the other Railcar Agreements represent the final agreement among the Parties and may not be contradicted by evidence of prior, contemporaneous or subsequent oral agreements of the Parties. There are no unwritten oral agreements between or among the Parties.

[Signature page follows]

IN WITNESS WHEREOF, the undersigned have caused this Omnibus Amendment and Waiver Agreement to be duly executed as of the date first written above.

EQUISTAR CHEMICALS, LP, a Delaware limited partnership

By: 
Karen A. Twitchell, Vice President and Treasurer
of Lyondell Chemical Company, on behalf of
Equistar Chemicals, LP

AS

THE CIT GROUP/EQUIPMENT FINANCING, INC.

By: _____
Richard Latini
Senior Vice President

Agreed to solely with respect to the amendment of the Option Agreement and the Bill of Sale:

ABN AMRO BANK N.V.

By: _____
Name: _____
Title: _____

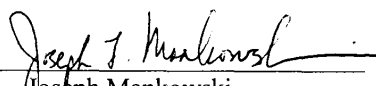
By: _____
Name: _____
Title: _____

IN WITNESS WHEREOF, the undersigned have caused this Omnibus Amendment and Waiver Agreement to be duly executed as of the date first written above.

EQUISTAR CHEMICALS, LP, a Delaware limited partnership

By: _____
Karen A. Twitchell, Vice President and Treasurer
of Lyondell Chemical Company, on behalf of
Equistar Chemicals, LP

THE CIT GROUP/EQUIPMENT FINANCING, INC.

By:  _____
Joseph Mankowski
Senior Vice President

Agreed to solely with respect to the amendment of the Option Agreement and the Bill of Sale:

ABN AMRO BANK N.V.

By: _____
Name: _____
Title: _____

By: _____
Name: _____
Title: _____

IN WITNESS WHEREOF, the undersigned have caused this Omnibus Amendment and Waiver Agreement to be duly executed as of the date first written above.

EQUISTAR CHEMICALS, LP, a Delaware limited partnership

By: _____
Karen A. Twitchell, Vice President and Treasurer
of Lyondell Chemical Company, on behalf of
Equistar Chemicals, LP

THE CIT GROUP/EQUIPMENT FINANCING, INC.

By: _____
Richard Latini
Senior Vice President

Agreed to solely with respect to the amendment of the Option Agreement and the Bill of Sale:

ABN AMRO BANK N.V.

By: Elizabeth R. McClellan
Name: Elizabeth R. McClellan
Title: Vice President

By: Ruba Abozir
Name: Ruba Abozir
Title: Vice President

THE STATE OF TEXAS

§
§
§

COUNTY OF HARRIS

On the 20th day of February, 2003, before me personally appeared Karen A. Twitchell, to me personally known, who being by me duly sworn, said that she is Vice President and Treasurer of Lyondell Chemical Company, that the foregoing instrument was signed on such date on behalf of Equistar Chemicals, LP by authority of the Governance Committee of Equistar Chemicals LP, and she acknowledged that the execution of the foregoing instrument was the free act and deed of said partnership.

(NOTARY SEAL OR STAMP)

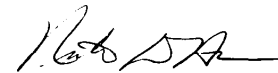


Frances Soto Ortiz
Notary Public, State of Texas

State of New York)
)
County of New York)

On this, the 20th day of February, 2003, before me, a Notary Public in and for said County and State, personally appeared Joseph Mankowski, the Senior Vice President of The CIT Group/Equipment Financing, Inc., who acknowledged himself to be a duly authorized officer of The CIT Group/Equipment Financing, Inc., and that, as such officer, being authorized to do so, he executed the foregoing instrument for the purposes therein contained.

IN WITNESS WHEREOF, I have hereunto set my hand and official seal on the date above mentioned.

Name: 
Notary Public

My Commission Expires: **RICHARD D'ANNUNZIO**
Notary Public, State of New York
No. 43-4693159
Qualified in Richmond County
Commission Expires March 30, 20 03

THE STATE OF Illinois

COUNTY OF Cook

On this 20th day of February, 2003, before me personally appeared Elizabeth R. McClellan, to me personally known, who being by me duly sworn, said that he or she is a Vice President of ABN AMRO BANK N.V., that the foregoing instrument was signed on such date on behalf of said corporation by authority of its Board of Directors, and he of she acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

(NOTARY SEAL OR STAMP)



Renee M. Field
Notary Public, State of Illinois

THE STATE OF Illinois

COUNTY OF Cook

On this 20th day of February, 2003, before me personally appeared Ruba Abozir, to me personally known, who being by me duly sworn, said that he or she is a Vice President of ABN AMRO BANK N.V., that the foregoing instrument was signed on such date on behalf of said corporation by authority of its Board of Directors, and he of she acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

(NOTARY SEAL OR STAMP)



Renee M. Field
Notary Public, State of Illinois

Exhibit A

Railcars Destroyed Prior to Execution of Railcar Agreements

Manufacturer	Car Number	Lease Schedule Affected
ACF	EQUX 620008	01
Thrall	EQUX 630216	01
Thrall	EQUX 630284	01
Thrall	EQUX 630413	02
Thrall	EQUX 630989	03
Thrall	EQUX 630999	03